

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 532,259,422	\$ 458,951,314
INTERNATIONAL EQUITIES	217,495,978	175,792,012
DOMESTIC FIXED INCOME	365,264,802	320,236,369
INTERNATIONAL FIXED INCOME	62,641,175	54,020,181
REAL ESTATE	66,233,230	57,665,884
VENTURE CAPITAL	59,279,852	51,068,456
INVESTED CASH (NOTE 1)	<u>9,290,091</u>	<u>7,558,895</u>
 TOTAL INVESTMENTS	 1,312,464,550	 1,125,293,111
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,353,701	1,523,646
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>31,323</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,314,849,574</u>	 <u>\$ 1,126,816,757</u>
LIABILITIES:		
ACCOUNTS PAYABLE	711,761	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
 TOTAL LIABILITIES	 711,761	 721,424
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,350	0
CASH OUT DURING YEAR (NOTE 5)	8,940,000	9,750,000
NET INCREASE (DECREASE)	<u>193,193,130</u>	<u>55,804,472</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,314,137,813</u>	 <u>1,126,095,333</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,314,849,574</u>	 <u>\$ 1,126,816,757</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,698,808	\$ 26,608,461
SECURITIES LENDING INCOME	80,339	646,617
	<u>2,779,147</u>	<u>27,255,078</u>
 GAIN ON SALE OF INVESTMENTS	 18,796,015	 127,389,880
LOSS ON SALE OF INVESTMENTS	<u>13,027,798</u>	<u>79,143,541</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,768,217	 48,246,339
 INVESTMENT EXPENSES	 87,999	 2,732,734
SECURITIES LENDING EXPENSES	65,808	501,093
SIB ADMINISTRATIVE EXPENSES	<u>16,905</u>	<u>94,015</u>
 NET INVESTMENT INCOME	 8,376,652	 72,173,575
 NET APPREC (DEPREC) MARKET VALUE	 (5,131,369)	 121,181,166
MISCELLANEOUS INCOME/(EXPENSE)	<u>(306)</u>	<u>(161,611)</u>
 TOTAL INVESTMENT INCOME	 <u>3,244,977</u>	 <u>193,193,130</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,244,977</u>	 <u>\$ 193,193,130</u>

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Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.